ICP LTD.
UEN: 196200234E
(Incorporated in Singapore)

THE PROPOSED ACQUISITION OF MINORITY INTERESTS IN MHI MY 1 PTE. LTD.
- COMPLETION OF THE TRANSACTION

*Unless otherwise defined, all capitalised terms used in this announcement shall bear the same meanings as ascribed to them in the Company's announcements dated 7 March 2023, 17 March 2023 (the "**Earlier Announcements**") in relation to the entry into sale and purchase agreements relating to the proposed acquisition of minority interests in MHI MY 1 Pte. Ltd.*

Further to the Earlier Announcements, the Company is pleased to announce that the Proposed Acquisition has been completed on 28 March 2023. With effect from Completion, the Group has an effective interest of approximately 84.9% in the shares of the Target Subsidiary.

Pursuant to Completion, an aggregate of 221,255,204 ordinary shares ("**Shares**") in the Company (representing approximately 6.64% of the enlarged issued and paid-up number of Shares) have been issued to both Vendors ("**Consideration Shares**"). Following the issue and allotment of the Consideration Shares, the total number of Shares has increased from 3,111,689,122 Shares to 3,332,944,326 Shares and the Company's share capital increase from SGD $34,626,553 to SGD $36,617,850.

The Consideration Shares rank *pari passu* with and carry all rights similar to the existing Shares except that they will not rank for any dividend, right, allotment or other distributions, the record date for which falls on or before the date of Completion.

The Consideration Shares will be listed and quoted on the Catalist board of the SGX-ST on 29 March 2023 and is expected to commence with effect from 9:00 am on the same date.

The Consideration Shares are subject to moratorium restrictions, under which each of the Vendors has undertaken not to, whether directly or indirectly, sell or otherwise dispose of any or all of the Consideration Shares for the period of six months from the date of Completion.

By Order of the Board

Ong Min'er
Financial Controller
28 March 2023

This announcement has been prepared by the Company and its contents have been reviewed by the Company's Sponsor, RHT Capital Pte. Ltd. (the "Sponsor") for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (the "SGX-ST").

This announcement has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.

The contact person for the Sponsor is:-

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